

BANK OF GHANA

NOTICE TO BANKS AND SPECIALIZED DEPOSIT-TAKING INSTITUTIONS (SDIs) AND THE GENERAL PUBLIC

NOTICE NO. BG/GOV/SEC/2018/02

DIGITAL AND VIRTUAL CURRENCIES OPERATIONS IN GHANA

The Bank of Ghana has taken notice of recent developments in the use, holding, and trading of virtual or digital currencies (also known as cryptocurrencies), such as Bitcoin in Ghana. The Bank of Ghana wishes to notify the general public that these activities in digital currency are currently not licensed under the Payments System Act 2003 (Act 662).

The Bank of Ghana is currently investing a lot of resources to further enhance the payments and settlements system, including digital forms of money and also to introduce cyber security guidelines to safeguard electronic and online financial transactions. A revised Payments System Act referred to as Payment Systems and Services Bill will be considered by Parliament within the next couple of months. This revision should bring the electronic payments space up to date to international standards and aligned with the evolving electronic payments landscape. While the Bank of Ghana acknowledges the enormous potential in the blockchain technology and how that can significantly transform the payments system landscape and promote financial inclusion, we are assessing with stakeholders and other international partners how the subsequent use of the blockchain technology into digital currencies would fit into the global financial and payments architecture.

The public is therefore strongly encouraged to do business with only institutions licensed by the Bank of Ghana to ensure that such transactions fall under our regulatory purview. For the avoidance of doubt, the public can always consult our website (www.bog.gov.gh) for a list of licensed banks and non-bank financial institutions in Ghana.

The Bank of Ghana assures the general public of its continuous efforts to safeguard the stability and soundness of the financial sector.

(Sgd.)

**CAROLINE OTOO (MRS)
THE SECRETARY**

22nd January, 2018